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Contact: Dan Virkstis
(202) 224-4515

**BAUCUS CALLS TREASURY NOMINEE GEITHNER RIGHT CANDIDATE
TO HELP SOLVE AMERICA'S ECONOMIC CRISIS**

*Senate Finance Committee holds confirmation hearing for President Obama's Treasury pick;
Senators call for swift and smart action to improve Troubled Asset Relief Program*

Washington, DC – Senate Finance Committee Chairman Max Baucus (D-Mont.) in a hearing today expressed the urgency and gravity of America's economic crisis, and reiterated his support for Tim Geithner, President Barack Obama's nominee to become Treasury Secretary, to help help get the country back on course. A panel vote on Geithner's nomination is scheduled for tomorrow, **January 22, 2009 at 10 a.m.** in Senate **Dirksen Office Building Room 215**. Today, Baucus asked the nominee how he intends to restore confidence in the American financial system if confirmed.

"I said today that the Secretary's challenges are formidable, but I'm convinced that Mr. Geithner is capable of helping restore our economy to a position of stability and prosperity," said Baucus. **"I have every confidence that he will oversee the Treasury and its TARP program with honesty and transparency, and will stay mindful and respectful of Main Street and potential conflicts of interest as he goes about protecting and accounting for spent tax dollars. I look forward to working with Mr. Geithner and will make sure this Committee gives him the support needed to get us out of the woods, get the job done now, and get it done right."**

Mr. Geithner assured the panel that if confirmed he will work in close coordination with Congress and various agencies to address the financial crisis, and that the Treasury Department will seek to better protect taxpayer dollars.

"...We will make sure that we have in place strong, carefully designed conditions to protect the taxpayer, conditions that improve the possibility that private capital will come in and replace the government's role as quickly as possible, and with a set of measures to provide much greater transparency about how the money is being spent and the results the investments of the taxpayer are producing," said Geithner. **"We're going to have to work much more closely together with the Treasury and the FED and the FDIC working together rather than separately. We're going to have to work much more closely with other countries and with the international financial institutions, because this is a global crisis. And we're going to have to work much more closely with the Congress. I think the world needs to see Congress and the executive branch working together to solve this problem."**

Baucus also gave Geithner the opportunity to address previous tax return errors involving self-employment taxes. Geithner told the panel that his "[mistakes] were careless, avoidable, but completely unintentional." Baucus has said that the nominee has taken appropriate steps to remedy honest mistakes, and that he urges and fully expects Mr. Geithner's swift confirmation by the Senate.

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